

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 1496 - SB 1764

March 2, 2011

SUMMARY OF BILL: Extends the initial issuance period to July 1, 2012, for the Civil War Preservation new specialty earmarked license plates.

ESTIMATED FISCAL IMPACT:

Increase State Revenue –

\$3,800/General Fund/One-Time/FY11-12

\$15,600/Civil War Preservation/FY11-12

\$12,500/Tennessee Arts Commission/FY11-12

\$3,100/Highway Fund/FY11-12

\$17,500/Civil War Preservation/FY12-13 and Subsequent Years

\$14,000/Tennessee Arts Commission/FY12-13 and Subsequent Years

\$3,500/Highway Fund/FY12-13 and Subsequent Years

Increase State Expenditures - \$3,800/One-Time/FY11-12

Assumptions:

- Revenue (1,000 plates @ \$35.00 each).
- Expenditures (Production cost: 1,000 plates @ \$3.76 each = \$3,760 one-time).
- Pursuant to Tenn. Code Ann. § 55-4-201(h)(1), new specialty earmarked license plates require a minimum order of 1,000 plates prior to initial issuance. Any plate not meeting the minimum order requirement within one year from passage of the act authorizing the plate will become invalid.
- The requisite number of plates will not be sold by the July 1, 2011, deadline.
- Net proceeds from the sale of such plates will be allocated as follows: 50 percent for Civil War Preservation; 40 percent to the Tennessee Arts Commission; and 10 percent to the State Highway Fund.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director

/rct